

Union Bank & Trust:

CollegeCounts Alabama's 529 Fund

March 2017

I. Quarterly Market Commentary	4
<hr/>	
II. Direct Plan	
<hr/>	
a. Target Portfolios	8
<hr/>	
b. Individual Fund Portfolios	9
<hr/>	
c. Asset Allocation	14
<hr/>	
III. Advisor Plan	
<hr/>	
a. Target Portfolios	17
<hr/>	
b. Individual Fund Portfolios	18
<hr/>	
c. Asset Allocation	23
<hr/>	
IV. Mutual Fund Evaluations	26
<hr/>	

I. Quarterly Market Commentary

Economic Highlights

GDP: Real GDP growth slowed during the fourth quarter of 2016 but was solid at 2.1% annualized. Economic growth for the entire year was 1.6%, the lowest since a similar figure in 2013. Both consumer and business spending contributed to growth, with expanding inventories being the main driver of private investment. An increase in the trade deficit was the major detractor from growth after a spike in exports during the third quarter proved to be temporary, in part due to the strengthening U.S. dollar.

-Source: Dept. of Commerce (BEA)

Interest Rates: Rates were little changed during the quarter except in the short end of the curve. While the 10-year Treasury was down just 5 basis points, finishing at 2.40%, the 1-year yield was up 0.2%. This shift was driven by the Federal Reserve's decision to increase the Fed Funds rate by 0.25% during their March meeting, following a similar increase in December.

-Source: US Treasury

Inflation: Consumer price increases continued to accelerate into the first quarter of 2017. The Consumer Price Index was up 0.9% for the three months ending February and 2.8% for the one-year period. The 10-year breakeven inflation rate closed the first quarter at 1.97%, little changed from December.

-Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth accelerated to begin the year, with total nonfarm employment increasing an average of 209,000 jobs per month during the three months ending February 2017. The unemployment rate registered at 4.7% in February, a level not seen since pre-crisis 2007.

-Source: Dept. of Labor (BLS)

Housing: Home prices continue to move higher into the new year, with the S&P Case-Shiller 20-city Home Price Index up 2.7% for the three months ending January 2017. For the past 12 months, the Index is up 5.7%.

-Source: S&P

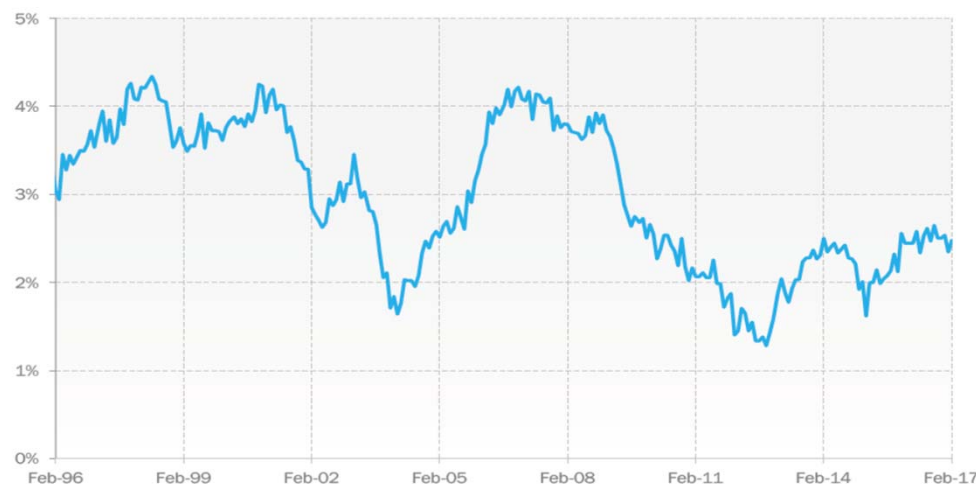
The U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was up 5.61% for the first quarter of 2017. The market has been trending generally upward for more than a year now, including six straight quarterly gains. Economic releases during the quarter were strong and markets took comfort in both the Federal Reserve's 0.25% increase in the overnight rate and its accompanying statement. Despite accelerating price increases, the Fed's forecast for the Fed Funds rate at year-end 2017 was little changed from their December meeting.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire 5000 Total Market Index SM	0.05	5.61	5.61	18.35
Standard & Poor's 500	0.12	6.07	6.07	17.17
Wilshire 4500 Completion Index SM	-0.09	4.14	4.14	23.61
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index SM	0.07	6.01	6.01	17.77
Wilshire US Large-Cap Growth Index SM	0.58	8.13	8.13	19.84
Wilshire US Large-Cap Value Index SM	-0.44	3.95	3.95	15.76
Wilshire US Small-Cap Index SM	-0.19	2.26	2.26	24.12
Wilshire US Small-Cap Growth Index SM	0.58	3.65	3.65	24.67
Wilshire US Small-Cap Value Index SM	-1.05	0.81	0.81	23.59
Wilshire US Micro-Cap Index SM	1.22	1.91	1.91	27.44

Large capitalization stocks outperformed smaller shares with the Wilshire U.S. Large Cap IndexSM up 6.01% versus a gain of 2.26% for the Wilshire U.S. Small Cap IndexSM. Small cap performed better, however, for the one-year period although both segments have been quite strong. The Wilshire U.S. Micro Cap IndexSM was up 1.91% for the quarter and 27.44% for the one-year. Growth stocks led value stocks during the first quarter in both the large and small cap spaces and led for the past twelve months as well.

Growth in Average Hourly Earnings: Rolling 1-Year



Source: Bureau of Economic Analysis

Sector performance was varied during the quarter. The best performing sector was Information Technology (+11.9%), with Health Care (+8.9%) and Consumer Discretionary (+7.9%) close behind. Two sectors were in negative territory: Energy (-6.9%) and Telecom Services (-3.1%).

Beyond an unemployment rate below 5% there are number of signals that point to strength in the employment market. Job openings are far higher than they have been in more than a decade and "quits" (employees leaving jobs voluntarily) are back to the level that existed prior to the credit crisis. Perhaps most encouraging for employees is that the demand for labor is continuing to push wage growth higher. The latest recession moved wage growth as low as it has been in 25 years, but it is back on an upward trajectory after a brief dip in early-2015. Finally, labor force participation, which has been on the decline since 2001, has moderated near 63% during the past several years.

The Non-U.S. Equity Market

Developed and emerging equity markets outside of the U.S. produced strong returns during the first quarter of 2017. The U.S. dollar weakened during the quarter, providing an additional boost for U.S. investors holding foreign currencies. Economic releases out of Europe suggest an improving economy and Pacific-region equities received a boost from countries such as Hong Kong and Singapore. The Japanese market was flat in local currency terms. Despite major events in the global political arena, emerging market equities had their best quarter since early 2012 to begin the new year. Corporate earnings in these countries have been generally improving, and are expected to move higher going forward.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	2.54	7.86	7.86	13.13	2.21	5.21	5.21	17.33
MSCI EAFE	2.75	7.25	7.25	11.67	2.41	4.71	4.71	18.00
MSCI Europe	4.02	7.44	7.44	9.76	3.51	6.02	6.02	19.56
MSCI Pacific	0.65	6.92	6.92	15.77	0.57	2.53	2.53	15.64
MSCI Japan	-0.37	4.49	4.49	14.44	-0.77	-0.17	-0.17	13.46
MSCI EM (Emerging Markets)	2.52	11.44	11.44	17.21	1.93	7.76	7.76	15.06
MSCI ACWI ex U.S. Small Cap	2.07	8.78	8.78	12.26	1.75	5.85	5.85	16.00

The Fixed Income Market

The U.S. Treasury yield curve did not shift much during the quarter, but did flatten with the six-month yield up 29 basis points and the ten-year down 5 basis points. The bellwether 10-year Treasury yield ended the quarter at 2.40%, down slightly but much higher than it was a year ago (1.78%). The Federal Open Market Committee decided to increase the overnight rate by 0.25% at their March meeting, the third increase since 2008. Credit spreads continued to trend lower during the quarter in both investment grade and high yield bonds. High yield spreads, which have averaged 6% during the past decade, fell below 4% during the quarter for the first time since mid-2014.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays U.S. Aggregate	-0.05	0.82	0.82	0.44
Barclays Long Govt./Credit	-0.56	1.58	1.58	0.98
Barclays Long Term Treasury	-0.55	1.40	1.40	-5.00
Barclays U.S. TIPS	-0.05	1.26	1.26	1.48
Barclays U.S. Credit	-0.15	1.30	1.30	2.96
Barclays U.S. Corporate High Yield	-0.22	2.70	2.70	16.39
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays Global Aggregate	0.15	1.76	1.76	-1.90
Barclays Global Aggregate (Hedged)	-0.05	0.44	0.44	1.09
Barclays EM Local Currency Government Universal	1.41	4.52	4.52	1.69
Barclays EM Local Currency Govt Univ (Hedged)	0.38	0.25	0.25	0.26

The Real Estate & Commodity Markets

Real estate securities were up slightly in the U.S. during the first quarter, with much stronger returns globally. Commodities were down for the quarter as crude oil fell -5.80% to \$50.60 per barrel. Natural gas prices were down as well, posting a loss of -14.30% to end the quarter at \$3.19 per million BTUs. MLP returns were positive for the quarter despite the pullback in oil and natural gas prices. Finally, gold prices were up and finished at approximately \$1,251 per troy ounce, up 8.60% from last quarter.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI SM	-2.37	0.50	0.50	2.72
Wilshire Global ex US RESI SM	1.23	5.62	5.62	2.26
Wilshire Global RESI SM	-1.17	2.19	2.19	2.53
Dow Jones UBS Commodity Index	-2.66	-2.33	-2.33	8.71
S&P GSCI Commodity	-3.91	-5.05	-5.05	8.45
Alerian MLP Index	-1.30	3.95	3.95	28.32

Important Information

This material contains confidential and proprietary information of Wilshire Consulting, and is intended for the exclusive use of the person to whom it is provided. It may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without prior written permission from Wilshire Consulting.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Past performance does not guarantee future returns. This material may include estimates, projections and other "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented.

This material represents the current opinion of Wilshire Consulting based on sources believed to be reliable. Wilshire assumes no duty to update any such opinions. Wilshire Consulting gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information and opinions are as of the date indicated, and are subject to change without notice.

Wilshire® is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California. All other tradenames, trademarks, and/or servicemarks are the property of their respective holders.

Copyright © 2017 Wilshire Associates Incorporated. All rights reserved. Information in this document is subject to change without notice. No part of this publication may be stored in a retrieval system, transmitted, or reproduced in any way, including but not limited to, photocopy, photograph, magnetic or other record, without the prior written permission of Wilshire Associates Incorporated, Santa Monica, CA. U.S.A. www.wilshire.com

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2017	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.11%	0.43%	0.43%	0.62%	0.81%	0.68%	1.27%
Target Fund Fixed Income Blended Benchmark				0.05%	0.41%	0.41%	0.66%	0.98%	0.79%	1.35%
Excess Return				0.06%	0.03%	0.03%	-0.05%	-0.17%	-0.11%	-0.08%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.06%	0.45%	0.45%	0.80%	1.05%	0.82%	1.38%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.02%	1.07%	1.07%	n/a	n/a	n/a	0.02%
Fund 10 Blended Benchmark				0.06%	1.08%	1.08%	n/a	n/a	n/a	0.12%
Excess Return				-0.04%	-0.02%	-0.02%	n/a	n/a	n/a	-0.11%
<i>CollegeCounts Fund 10 Composite</i>				0.07%	1.12%	1.12%	n/a	n/a	n/a	0.11%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	0.10%	1.63%	1.63%	3.51%	2.93%	3.43%	4.32%
Target Fund 20 Blended Benchmark				0.05%	1.62%	1.62%	3.60%	3.10%	3.55%	4.49%
Excess Return				0.05%	0.01%	0.01%	-0.09%	-0.17%	-0.13%	-0.17%
<i>CollegeCounts Target Fund 20 Composite</i>				0.07%	1.65%	1.65%	3.62%	3.10%	3.53%	4.41%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	0.12%	2.29%	2.29%	n/a	n/a	n/a	1.22%
Fund 30 Blended Benchmark				0.16%	2.27%	2.27%	n/a	n/a	n/a	1.51%
Excess Return				-0.03%	0.02%	0.02%	n/a	n/a	n/a	-0.29%
<i>CollegeCounts Fund 30 Composite</i>				0.18%	2.31%	2.31%	n/a	n/a	n/a	1.46%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	0.29%	2.91%	2.91%	6.56%	4.27%	5.42%	6.38%
Target Fund 40 Blended Benchmark				0.25%	2.88%	2.88%	6.69%	4.45%	5.56%	6.64%
Excess Return				0.04%	0.03%	0.03%	-0.13%	-0.18%	-0.14%	-0.26%
<i>CollegeCounts Target Fund 40 Composite</i>				0.29%	2.94%	2.94%	6.73%	4.46%	5.54%	6.49%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	0.31%	3.49%	3.49%	n/a	n/a	n/a	2.94%
Fund 50 Blended Benchmark				0.32%	3.45%	3.45%	n/a	n/a	n/a	3.26%
Excess Return				-0.01%	0.03%	0.03%	n/a	n/a	n/a	-0.32%
<i>CollegeCounts Fund 50 Composite</i>				0.37%	3.53%	3.53%	n/a	n/a	n/a	3.24%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	0.45%	4.02%	4.02%	9.45%	4.94%	6.87%	7.85%
Target Fund 60 Blended Benchmark				0.38%	3.95%	3.95%	9.41%	5.05%	6.94%	8.14%
Excess Return				0.08%	0.07%	0.07%	0.04%	-0.10%	-0.07%	-0.29%
<i>CollegeCounts Target Fund 60 Composite</i>				0.44%	4.04%	4.04%	9.53%	5.09%	6.95%	7.93%
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	0.60%	4.57%	4.57%	n/a	n/a	n/a	4.55%
Fund 70 Blended Benchmark				0.43%	4.44%	4.44%	n/a	n/a	n/a	4.88%
Excess Return				0.17%	0.13%	0.13%	n/a	n/a	n/a	-0.32%
<i>CollegeCounts Fund 70 Composite</i>				0.51%	4.61%	4.61%	n/a	n/a	n/a	4.83%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2017	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	0.64%	5.22%	5.22%	12.74%	5.96%	8.54%	9.46%
Target Fund 80 Blended Benchmark				0.56%	5.11%	5.11%	12.58%	5.97%	8.56%	9.79%
Excess Return				0.08%	0.11%	0.11%	0.16%	-0.01%	-0.02%	-0.33%
<i>CollegeCounts Target Fund 80 Composite</i>				0.65%	5.27%	5.27%	12.74%	6.04%	8.59%	9.52%
CollegeCounts Fund 90 Portfolio		0-2	3-5	0.68%	5.72%	5.72%	n/a	n/a	n/a	6.66%
Fund 90 Blended Benchmark				0.64%	5.66%	5.66%	n/a	n/a	n/a	7.12%
Excess Return				0.04%	0.06%	0.06%	n/a	n/a	n/a	-0.46%
<i>CollegeCounts Fund 90 Composite</i>				0.75%	5.82%	5.82%	n/a	n/a	n/a	7.13%
CollegeCounts Target Fund 100 Portfolio			0-2	0.89%	6.41%	6.41%	15.45%	6.72%	10.06%	10.88%
Target Fund 100 Blended Benchmark				0.74%	6.20%	6.20%	15.16%	6.62%	10.02%	11.26%
Excess Return				0.15%	0.21%	0.21%	0.29%	0.10%	0.03%	-0.38%
<i>CollegeCounts Target Fund 100 Composite</i>				0.88%	6.38%	6.38%	15.42%	6.73%	10.09%	10.92%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (25 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Money Market Funds									
Vanguard Prime Money Market 529 Portfolio †	8/2/2010	\$14.3	0.05%	0.16%	0.16%	0.49%	0.24%	0.18%	0.16%
Citigroup Global Markets - 3 Month T-Bill Index			0.04%	0.12%	0.12%	0.34%	0.15%	0.11%	0.11%
Excess Return			0.01%	0.04%	0.04%	0.15%	0.09%	0.07%	0.05%
Fixed Income Funds									
PIMCO Short-Term 529 Portfolio	8/2/2010	\$122.8	0.11%	0.60%	0.60%	3.56%	1.66%	1.66%	1.62%
Citigroup Global Markets 3-Month T-Bill Index			0.04%	0.12%	0.12%	0.34%	0.15%	0.11%	0.11%
Excess Return			0.07%	0.48%	0.48%	3.22%	1.51%	1.55%	1.51%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.05%	0.41%	0.41%	0.71%	0.96%	0.93%	1.05%
Excess Return			0.06%	0.20%	0.20%	2.85%	0.70%	0.73%	0.57%
Vanguard Short-Term Infl-Protected 529 Portfolio †	9/30/2013	\$16.1	0.22%	0.66%	0.66%	1.65%	0.64%	n/a	0.53%
Barclays Capital - U.S. 0-5 Year TIPS Index			0.15%	0.70%	0.70%	1.69%	0.71%	n/a	0.61%
Excess Return			0.07%	-0.04%	-0.04%	-0.03%	-0.07%	n/a	-0.08%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$29.7	0.02%	0.44%	0.44%	0.35%	1.26%	n/a	1.26%
Barclays 1-5 year Gov/Cred Float Adjusted Index			0.07%	0.57%	0.57%	0.52%	1.38%	n/a	1.34%
Excess Return			-0.05%	-0.13%	-0.13%	-0.17%	-0.12%	n/a	-0.08%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$1.2	0.02%	1.42%	1.42%	1.44%	2.08%	0.99%	3.05%
Barclays Capital - U.S. TIPS Index			-0.05%	1.26%	1.26%	1.48%	2.03%	0.97%	3.06%
Excess Return			0.07%	0.16%	0.16%	-0.04%	0.05%	0.02%	-0.01%
MainStay Total Return Bond 529 Portfolio	12/17/2014	\$87.4	-0.08%	1.12%	1.12%	2.91%	n/a	n/a	2.28%
Barclays Capital Aggregate Bond Index			-0.05%	0.82%	0.82%	0.44%	n/a	n/a	1.78%
Excess Return			-0.03%	0.31%	0.31%	2.47%	n/a	n/a	0.50%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Fixed Income Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$1.6	0.02%	0.99%	0.99%	3.30%	2.78%	n/a	2.13%
Barclays Capital Aggregate Bond Index			-0.05%	0.82%	0.82%	0.44%	2.68%	n/a	1.77%
Excess Return			0.07%	0.18%	0.18%	2.86%	0.09%	n/a	0.36%
Vanguard Intermediate-Term Bond Index 529 Portfolio	8/2/2010	\$1.2	0.02%	1.26%	1.26%	0.09%	3.23%	2.95%	3.90%
Barclays Capital - 5-10 Yr Gov/Credit Float Adjusted Index			0.00%	1.18%	1.18%	0.24%	3.35%	2.90%	3.72%
Excess Return			0.02%	0.07%	0.07%	-0.15%	-0.12%	0.05%	0.18%
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$70.7	-0.06%	0.90%	0.90%	0.42%	2.63%	2.29%	2.95%
Barclays Capital - U.S. Aggregate Float Adjusted Index			-0.06%	0.85%	0.85%	0.49%	2.65%	2.35%	3.00%
Excess Return			0.00%	0.06%	0.06%	-0.07%	-0.03%	-0.07%	-0.05%

Balanced Funds

T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$51.2	0.77%	5.31%	5.31%	11.12%	5.51%	8.13%	9.00%
T. Rowe Price Balanced Fund Blended Benchmark			0.40%	4.37%	4.37%	10.45%	6.49%	8.56%	9.48%
Excess Return			0.37%	0.94%	0.94%	0.67%	-0.97%	-0.43%	-0.48%

Domestic Equity Funds

T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$81.7	1.49%	10.68%	10.68%	21.64%	n/a	n/a	11.04%
Russell - 1000 Growth Index			1.16%	8.91%	8.91%	15.76%	n/a	n/a	11.31%
Excess Return			0.33%	1.77%	1.77%	5.88%	n/a	n/a	-0.27%
Vanguard Growth Index 529 Portfolio	8/2/2010	\$6.5	1.30%	9.60%	9.60%	15.89%	10.65%	12.90%	14.62%
CRSP US Large Cap Growth Index			1.32%	9.62%	9.62%	15.95%	10.71%	12.96%	14.74%
Excess Return			-0.02%	-0.02%	-0.02%	-0.07%	-0.06%	-0.06%	-0.12%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Vanguard Total Stock Market Index 529 Portfolio †	8/2/2010	\$105.6	0.10%	5.81%	5.81%	18.06%	9.70%	13.13%	14.09%
CRSP US Total Market Index			0.08%	5.79%	5.79%	18.09%	9.71%	13.17%	14.52%
Excess Return			0.02%	0.02%	0.02%	-0.03%	-0.01%	-0.04%	-0.43%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$17.1	0.15%	6.07%	6.07%	17.11%	10.34%	13.23%	14.07%
S&P 500 Index			0.12%	6.07%	6.07%	17.17%	10.37%	13.30%	14.17%
Excess Return			0.03%	0.00%	0.00%	-0.07%	-0.03%	-0.07%	-0.10%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$0.9	-0.97%	3.33%	3.33%	22.72%	n/a	n/a	7.37%
Russell - 1000 Value Index			-1.02%	3.27%	3.27%	19.22%	n/a	n/a	8.47%
Excess Return			0.05%	0.06%	0.06%	3.50%	n/a	n/a	-1.10%
Vanguard Value Index 529 Portfolio	8/2/2010	\$4.1	-0.98%	3.27%	3.27%	18.74%	9.63%	13.38%	13.47%
CRSP US Large Cap Value Index			-0.96%	3.28%	3.28%	18.79%	9.66%	13.52%	13.58%
Excess Return			-0.02%	0.00%	0.00%	-0.05%	-0.03%	-0.13%	-0.11%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$1.5	-0.07%	4.57%	4.57%	22.47%	7.20%	12.58%	13.72%
S&P Completion Index			-0.07%	4.57%	4.57%	22.36%	7.02%	12.51%	14.07%
Excess Return			0.00%	0.00%	0.00%	0.11%	0.18%	0.08%	-0.35%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$6.7	0.06%	6.23%	6.23%	16.74%	8.68%	12.89%	13.77%
CRSP US Mid Cap Index			0.02%	6.20%	6.20%	16.80%	8.72%	12.97%	14.44%
Excess Return			0.04%	0.02%	0.02%	-0.05%	-0.04%	-0.07%	-0.67%
Vanguard Explorer 529 Portfolio	8/1/2014	\$0.4	0.61%	6.28%	6.28%	21.37%	n/a	n/a	7.17%
Russell - 2500 Growth Index			0.74%	6.25%	6.25%	19.77%	n/a	n/a	9.11%
Excess Return			-0.13%	0.03%	0.03%	1.60%	n/a	n/a	-1.94%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	\$3.8	0.46%	6.02%	6.02%	19.72%	5.45%	11.20%	13.38%
CRSP US Small Cap Growth Index			0.44%	6.02%	6.02%	19.61%	5.35%	11.20%	13.54%
Excess Return			0.02%	0.00%	0.00%	0.10%	0.10%	0.00%	-0.16%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$2.5	-0.24%	3.70%	3.70%	21.56%	7.39%	12.88%	13.81%
CRSP US Small Cap Index			-0.23%	3.74%	3.74%	21.47%	7.39%	12.87%	14.27%
Excess Return			-0.01%	-0.04%	-0.04%	0.09%	0.00%	0.01%	-0.46%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$1.0	-1.14%	-1.43%	-1.43%	23.84%	n/a	n/a	7.23%
Russell - 2000 Value Index			-0.85%	-0.13%	-0.13%	29.37%	n/a	n/a	10.21%
Excess Return			-0.29%	-1.30%	-1.30%	-5.53%	n/a	n/a	-2.98%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$3.4	-0.74%	1.93%	1.93%	22.84%	9.04%	14.15%	13.97%
CRSP US Small Cap Value Index			-0.77%	1.98%	1.98%	22.98%	9.07%	14.22%	14.46%
Excess Return			0.03%	-0.05%	-0.05%	-0.14%	-0.03%	-0.07%	-0.49%

International Equity Funds

Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$1.3	3.56%	9.23%	9.23%	22.93%	n/a	n/a	-1.08%
MSCI - EAFE Index			2.75%	7.24%	7.24%	11.67%	n/a	n/a	-0.20%
Excess Return			0.81%	1.99%	1.99%	11.26%	n/a	n/a	-0.88%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$56.8	2.81%	8.40%	8.40%	13.41%	1.04%	4.81%	4.57%
MSCI ACWI ex USA IMI Index			2.47%	7.99%	7.99%	13.01%	0.82%	4.66%	4.86%
Excess Return			0.34%	0.42%	0.42%	0.40%	0.22%	0.15%	-0.29%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Real Estate Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$16.2	-2.36%	0.97%	0.97%	3.18%	9.93%	9.74%	11.28%
MSCI US REIT Index			-2.37%	0.99%	0.99%	3.17%	10.05%	9.83%	12.01%
Excess Return			0.01%	-0.02%	-0.02%	0.02%	-0.12%	-0.08%	-0.73%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

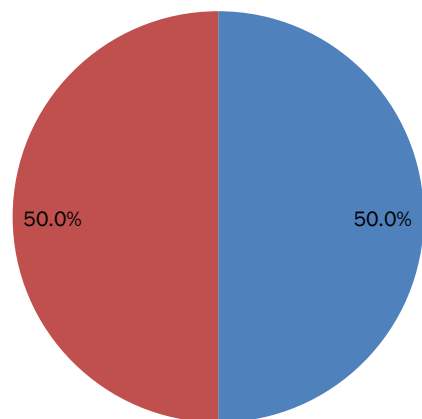
Allocation as of 3/31/2017

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60		Target Fund 80		Target Fund 100
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Money Market Funds											
Vanguard Prime Money Market	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%	4.0%	3.0%	2.0%	-
Vanguard Total Bond Market Index	15.0%	31.0%	35.0%	35.0%	37.0%	35.0%	27.0%	20.0%	13.0%	6.0%	-
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market Index	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%
Total Domestic Equity Funds	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%
International Equity Funds											
Vanguard Total International Stock Index	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%
Total International Equity Funds	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%
Real Estate Funds											
Vanguard REIT Index	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%
Total Real Estate Funds	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

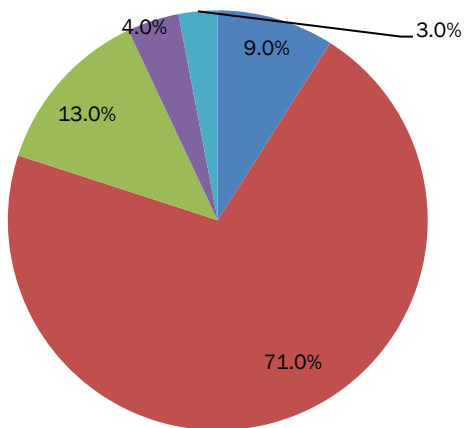
Asset Allocation

Allocation as of 3/31/2017

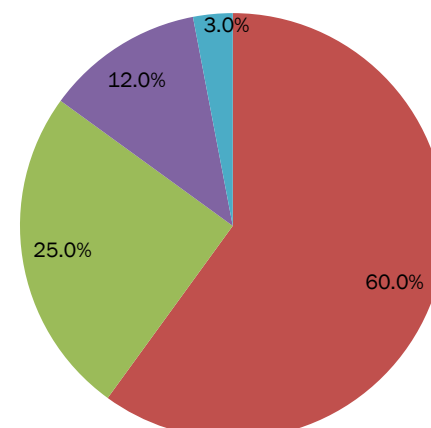
**Target Fund
Fixed Income**



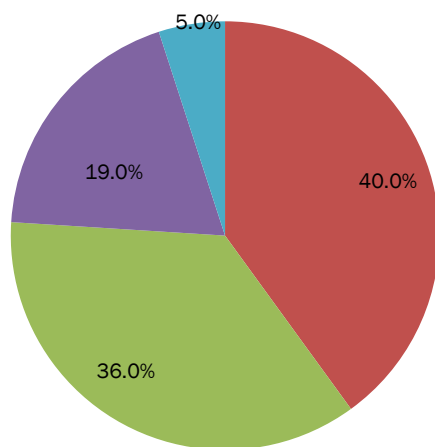
**Target Fund
20**



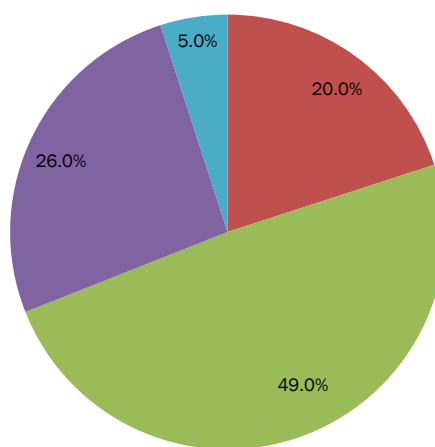
**Target Fund
40**



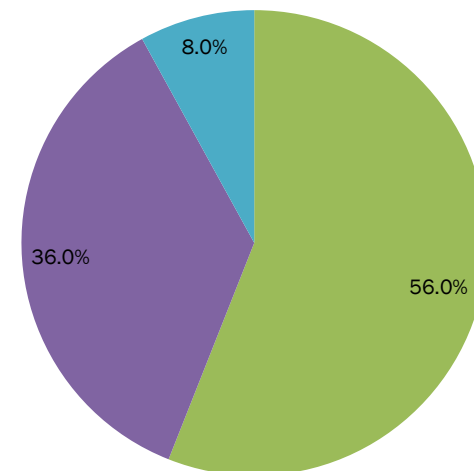
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2017

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.04%	0.49%	0.49%	1.18%	0.77%	0.82%	1.37%
Target Fund Fixed Income Blended Benchmark				0.03%	0.32%	0.32%	0.38%	0.38%	0.41%	1.07%
Excess Return				0.00%	0.17%	0.17%	0.80%	0.39%	0.42%	0.30%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.06%	0.41%	0.41%	1.27%	0.80%	0.84%	1.37%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.13%	1.41%	1.41%	n/a	n/a	n/a	1.41%
Fund 10 Blended Benchmark				0.08%	1.11%	1.11%	n/a	n/a	n/a	0.41%
Excess Return				0.05%	0.30%	0.30%	n/a	n/a	n/a	1.00%
<i>CollegeCounts Fund 10 Composite</i>				0.18%	1.38%	1.38%	n/a	n/a	n/a	1.40%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	0.27%	2.05%	2.05%	5.90%	2.98%	3.71%	4.60%
Target Fund 20 Blended Benchmark				0.12%	1.67%	1.67%	3.82%	2.56%	3.25%	4.19%
Excess Return				0.15%	0.37%	0.37%	2.08%	0.42%	0.46%	0.41%
<i>CollegeCounts Target Fund 20 Composite</i>				0.24%	2.02%	2.02%	5.81%	2.89%	3.64%	4.45%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	0.43%	2.70%	2.70%	n/a	n/a	n/a	3.22%
Fund 30 Blended Benchmark				0.26%	2.31%	2.31%	n/a	n/a	n/a	1.82%
Excess Return				0.17%	0.39%	0.39%	n/a	n/a	n/a	1.40%
<i>CollegeCounts Fund 30 Composite</i>				0.41%	2.70%	2.70%	n/a	n/a	n/a	3.26%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	0.45%	3.21%	3.21%	8.75%	3.88%	5.31%	6.29%
Target Fund 40 Blended Benchmark				0.29%	2.82%	2.82%	6.70%	3.85%	5.12%	6.18%
Excess Return				0.16%	0.39%	0.39%	2.05%	0.03%	0.19%	0.11%
<i>CollegeCounts Target Fund 40 Composite</i>				0.44%	3.23%	3.23%	8.71%	3.82%	5.22%	6.24%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	0.51%	3.88%	3.88%	n/a	n/a	n/a	4.83%
Fund 50 Blended Benchmark				0.38%	3.45%	3.45%	n/a	n/a	n/a	3.47%
Excess Return				0.14%	0.43%	0.43%	n/a	n/a	n/a	1.36%
<i>CollegeCounts Fund 50 Composite</i>				0.57%	3.89%	3.89%	n/a	n/a	n/a	4.98%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	0.61%	4.28%	4.28%	11.29%	4.38%	6.62%	7.71%
Target Fund 60 Blended Benchmark				0.46%	3.88%	3.88%	9.58%	4.56%	6.62%	7.69%
Excess Return				0.15%	0.40%	0.40%	1.70%	-0.19%	0.01%	0.02%
<i>CollegeCounts Target Fund 60 Composite</i>				0.62%	4.31%	4.31%	11.22%	4.34%	6.55%	7.67%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2017

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	0.71%	4.76%	4.76%	n/a	n/a	n/a	5.94%
Fund 70 Blended Benchmark				0.54%	4.33%	4.33%	n/a	n/a	n/a	5.06%
Excess Return				0.16%	0.43%	0.43%	n/a	n/a	n/a	0.88%
<i>CollegeCounts Fund 70 Composite</i>				0.69%	4.73%	4.73%	n/a	n/a	n/a	6.13%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	0.85%	5.41%	5.41%	14.00%	5.12%	8.04%	9.17%
Target Fund 80 Blended Benchmark				0.64%	4.92%	4.92%	12.85%	5.53%	8.21%	9.23%
Excess Return				0.20%	0.49%	0.49%	1.15%	-0.41%	-0.17%	-0.06%
<i>CollegeCounts Target Fund 80 Composite</i>				0.81%	5.38%	5.38%	13.87%	5.05%	7.91%	9.09%
CollegeCounts Fund 90 Portfolio		0-2	3-5	0.89%	5.84%	5.84%	n/a	n/a	n/a	7.45%
Fund 90 Blended Benchmark				0.69%	5.26%	5.26%	n/a	n/a	n/a	7.21%
Excess Return				0.19%	0.57%	0.57%	n/a	n/a	n/a	0.25%
<i>CollegeCounts Fund 90 Composite</i>				0.79%	5.64%	5.64%	n/a	n/a	n/a	7.63%
CollegeCounts Target Fund 100 Portfolio			0-2	1.05%	6.38%	6.38%	15.86%	5.69%	9.34%	10.52%
Target Fund 100 Blended Benchmark				0.87%	5.99%	5.99%	15.41%	6.33%	9.69%	10.65%
Excess Return				0.17%	0.38%	0.38%	0.45%	-0.64%	-0.35%	-0.13%
<i>CollegeCounts Target Fund 100 Composite</i>				1.04%	6.41%	6.41%	15.84%	5.64%	9.20%	10.43%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (32 bps) and State Administration fees (10 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

Money Market Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$44.0	0.03%	0.07%	0.07%	n/a	n/a	n/a	0.14%
T-Bill			0.02%	0.10%	0.10%	n/a	n/a	n/a	0.26%
Excess Return			0.01%	-0.03%	-0.03%	n/a	n/a	n/a	-0.12%

Fixed Income Funds

PIMCO Short-Term 529 Portfolio †	8/2/2010	\$122.8	0.12%	0.58%	0.58%	3.49%	1.67%	1.66%	1.60%
Citigroup Global Markets 3-Month T-Bill Index			0.04%	0.12%	0.12%	0.34%	0.15%	0.11%	0.11%
Excess Return			0.08%	0.45%	0.45%	3.15%	1.52%	1.55%	1.49%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.05%	0.41%	0.41%	0.71%	0.96%	0.93%	1.05%
Excess Return			0.07%	0.17%	0.17%	2.78%	0.71%	0.73%	0.55%

American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$62.6	0.30%	0.90%	0.90%	1.91%	0.58%	n/a	0.26%
Barclays Capital - U.S. 1-5 Year TIPS Index			0.16%	0.78%	0.78%	1.75%	0.80%	n/a	0.67%
Excess Return			0.14%	0.12%	0.12%	0.16%	-0.22%	n/a	-0.41%

BlackRock Inflation-Protected Bond 529 Portfolio	8/2/2010	\$1.9	0.04%	1.42%	1.42%	1.82%	1.36%	0.61%	2.63%
Barclays Capital U.S. TIPS Index			-0.05%	1.26%	1.26%	1.48%	2.03%	0.97%	3.06%
Excess Return			0.09%	0.16%	0.16%	0.34%	-0.67%	-0.36%	-0.43%

Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$1.6	0.04%	1.14%	1.14%	3.32%	2.78%	n/a	1.97%
Barclays Capital - U.S. Aggregate Index			-0.05%	0.82%	0.82%	0.44%	2.68%	n/a	1.81%
Excess Return			0.09%	0.32%	0.32%	2.88%	0.09%	n/a	0.16%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fixed Income Funds (continued)									
Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$89.1	-0.13%	0.72%	0.72%	0.16%	2.53%	2.20%	2.66%
Barclays Capital - U.S. Aggregate Index			-0.05%	0.82%	0.82%	0.44%	2.68%	2.34%	3.00%
Excess Return			-0.08%	-0.10%	-0.10%	-0.28%	-0.15%	-0.14%	-0.34%
MainStay Total Return Bond 529 Portfolio †	12/17/2014	\$87.4	-0.07%	1.17%	1.17%	3.00%	n/a	n/a	2.15%
Barclays Capital - U.S. Aggregate Index			-0.05%	0.82%	0.82%	0.44%	n/a	n/a	1.78%
Excess Return			-0.01%	0.35%	0.35%	2.56%	n/a	n/a	0.37%
Touchstone High Yield 529 Portfolio †	10/10/2012	\$39.9	-0.34%	2.08%	2.08%	11.73%	2.40%	n/a	3.81%
BofA Merrill Lynch - High Yield Master II Index			-0.21%	2.71%	2.71%	16.88%	4.62%	n/a	6.03%
Excess Return			-0.13%	-0.63%	-0.63%	-5.14%	-2.22%	n/a	-2.22%
Templeton International Bond 529 Portfolio †	10/10/2012	\$38.7	2.06%	4.52%	4.52%	10.04%	0.48%	n/a	0.90%
Citigroup Global Markets - Non U.S. Govt Bond Index (\$)			0.25%	2.02%	2.02%	-4.79%	-2.56%	n/a	-2.52%
Excess Return			1.81%	2.49%	2.49%	14.83%	3.04%	n/a	3.42%
Balanced Funds									
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$51.2	0.73%	5.34%	5.34%	11.13%	5.55%	8.16%	9.02%
T. Rowe Price Balanced Fund Blended Benchmark			0.40%	4.37%	4.37%	10.45%	6.49%	8.56%	9.48%
Excess Return			0.33%	0.97%	0.97%	0.69%	-0.94%	-0.40%	-0.46%
Domestic Equity Funds									
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$81.7	1.48%	10.69%	10.69%	21.74%	10.88%	14.14%	15.87%
Russell 1000 Growth Index			1.16%	8.91%	8.91%	15.76%	11.27%	13.32%	15.02%
Excess Return			0.32%	1.78%	1.78%	5.99%	-0.39%	0.82%	0.85%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
American Century Equity Growth 529 Portfolio	8/2/2010	\$5.4	0.74%	6.70%	6.70%	17.14%	7.73%	11.83%	13.46%
S&P 500 Index			0.12%	6.07%	6.07%	17.17%	10.37%	13.30%	14.17%
Excess Return			0.63%	0.63%	0.63%	-0.04%	-2.64%	-1.47%	-0.71%
Northern Stock Index 529 Portfolio †	8/2/2010	\$101.2	0.12%	6.05%	6.05%	17.04%	10.25%	13.20%	14.03%
S&P 500 Index			0.12%	6.07%	6.07%	17.17%	10.37%	13.30%	14.17%
Excess Return			0.01%	-0.02%	-0.02%	-0.13%	-0.13%	-0.10%	-0.14%
Cohen & Steers Dividend Value 529 Portfolio †	6/20/2012	\$90.5	-1.01%	4.24%	4.24%	19.27%	8.50%	n/a	13.71%
Russell - 1000 Value Index			-1.02%	3.27%	3.27%	19.22%	8.67%	n/a	14.43%
Excess Return			0.01%	0.97%	0.97%	0.05%	-0.18%	n/a	-0.72%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$64.7	-0.39%	3.93%	3.93%	20.73%	9.18%	13.13%	14.22%
S&P - Midcap 400 Index			-0.39%	3.94%	3.94%	20.92%	9.36%	13.32%	14.42%
Excess Return			0.00%	-0.01%	-0.01%	-0.19%	-0.17%	-0.19%	-0.20%
T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$16.7	1.14%	6.69%	6.69%	n/a	n/a	n/a	10.76%
MSCI - U.S. Small Cap Growth Index			1.03%	5.08%	5.08%	n/a	n/a	n/a	8.39%
Excess Return			0.11%	1.61%	1.61%	n/a	n/a	n/a	2.37%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$5.9	0.08%	2.45%	2.45%	26.08%	7.09%	12.27%	13.17%
Russell - 2000 Index			0.13%	2.47%	2.47%	26.22%	7.22%	12.35%	13.28%
Excess Return			-0.06%	-0.01%	-0.01%	-0.14%	-0.13%	-0.08%	-0.11%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
William Blair Small Cap Value 529 Portfolio	8/2/2010	\$12.2	-0.30%	0.48%	0.48%	22.86%	7.51%	12.45%	12.30%
Russell 2000 Value Index			-0.85%	-0.13%	-0.13%	29.37%	7.62%	12.54%	12.64%
Excess Return			0.55%	0.61%	0.61%	-6.50%	-0.11%	-0.09%	-0.34%
Northern Small Cap Value Fund	8/2/2010	\$12.0	-0.91%	-0.46%	-0.46%	23.83%	8.55%	12.79%	13.59%
Russell 2000 Value Index			-0.85%	-0.13%	-0.13%	29.37%	7.62%	12.54%	12.64%
Excess Return			-0.06%	-0.33%	-0.33%	-5.54%	0.93%	0.25%	0.95%

International Equity Funds

Northern International Equity Index 529 Portfolio †	8/2/2010	\$52.4	3.20%	7.92%	7.92%	12.07%	0.45%	5.73%	5.21%
MSCI - EAFE Index (\$Net)			2.75%	7.24%	7.24%	11.67%	0.50%	5.83%	5.46%
Excess Return			0.45%	0.68%	0.68%	0.40%	-0.05%	-0.10%	-0.25%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$70.0	3.52%	7.67%	7.67%	6.68%	0.97%	5.21%	5.21%
MSCI - EAFE Index (\$Net)			2.75%	7.24%	7.24%	11.67%	0.50%	5.83%	5.46%
Excess Return			0.76%	0.43%	0.43%	-5.00%	0.47%	-0.62%	-0.25%
DFA International Small Company 529 Portfolio †	10/10/2012	\$12.2	2.36%	8.20%	8.20%	13.73%	2.72%	n/a	9.79%
MSCI - World Ex USA Small Index (\$Net)			1.91%	7.61%	7.61%	11.58%	2.70%	n/a	8.98%
Excess Return			0.45%	0.59%	0.59%	2.15%	0.02%	n/a	0.81%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
--	----------------	----------------	-------	-----	-----	--------	--------	--------	-----------------

International Equity Funds (continued)

Lazard Emerging Markets 529 Portfolio †	8/2/2010	\$23.3	2.39%	10.50%	10.50%	22.47%	0.74%	1.05%	2.23%
MSCI - Emerging Markets Index (\$ Net)			2.52%	11.44%	11.44%	17.21%	1.18%	0.80%	1.56%
Excess Return			-0.13%	-0.94%	-0.94%	5.26%	-0.43%	0.25%	0.67%

Real Estate Funds

Voya Global Real Estate 529 Portfolio †	10/10/2012	\$20.3	-1.60%	1.00%	1.00%	-3.17%	3.06%	n/a	4.70%
FTSE EPRA/NAREIT Developed Index (Net)			-1.55%	2.07%	2.07%	0.94%	5.30%	n/a	6.49%
Excess Return			-0.05%	-1.07%	-1.07%	-4.11%	-2.23%	n/a	-1.79%

T. Rowe Price Real Estate 529 Portfolio F	8/2/2010	\$3.5	-2.93%	-1.22%	-1.22%	0.45%	8.95%	8.86%	10.85%
Wilshire - REIT Index			-2.74%	0.03%	0.03%	1.98%	10.19%	9.76%	11.56%
Excess Return			-0.19%	-1.26%	-1.26%	-1.53%	-1.24%	-0.90%	-0.71%

Commodity Funds

Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$14.1	-2.55%	-1.89%	-1.89%	9.35%	-13.61%	n/a	-11.71%
Bloomberg Commodity - UBS Commodity Index (Total Return)			-2.66%	-2.33%	-2.33%	8.71%	-13.91%	n/a	-11.36%
Excess Return			0.11%	0.44%	0.44%	0.64%	0.30%	n/a	-0.35%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

Allocation as of 3/31/2017

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8
Money Market Funds							
State Street U.S. Government Money Market	50.0%	23.0%	9.0%	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-
Fixed Income Funds							
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%
American Century Short Duration Inflation Protected	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%
Northern Bond Index	8.0%	13.0%	13.0%	13.0%	11.0%	9.0%	7.0%
Mainstay Total Return	7.0%	12.0%	12.0%	12.0%	14.0%	14.0%	10.0%
Touchstone High Yield	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
Templeton International Bond	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%
Domestic Equity Funds							
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Equity Index	-	3.0%	6.0%	7.0%	8.0%	10.0%	10.0%
Cohen & Steers Dividend Value	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	6.0%	6.0%
T. Rowe Price QM U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.0%	2.0%
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.0%	2.0%
Total Domestic Equity Funds	-	8.0%	14.0%	19.0%	25.0%	32.0%	36.0%
International Equity Funds							
Northern International Equity Index	-	1.0%	2.0%	4.0%	4.0%	5.0%	6.0%
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	4.0%	6.0%	8.0%	8.0%
DFA International Small Company	-	-	-	-	-	-	2.0%
Lazard Emerging Markets	-	-	-	1.0%	1.0%	2.0%	3.0%
Total International Equity Funds	-	2.0%	4.0%	9.0%	11.0%	15.0%	19.0%
Real Estate Funds							
Voya Global Real Estate	-	-	1.0%	1.0%	2.0%	2.0%	3.0%
Total Real Estate Funds	-	-	1.0%	1.0%	2.0%	2.0%	3.0%
Credit Suisse Commodity Return Strategy	-	-	1.0%	1.0%	2.0%	1.0%	2.0%
Total Commodity Funds	-	-	1.0%	1.0%	2.0%	1.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation

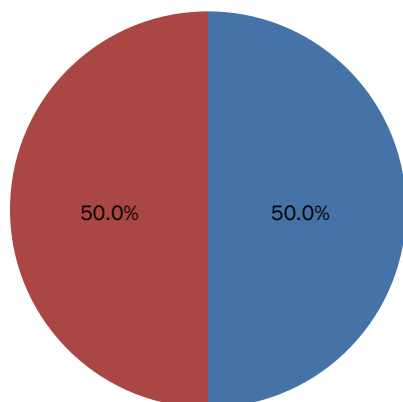
Allocation as of 3/31/2017

		Target Fund 80		Target Fund 100
Aggressive Age-Based Option	9-10	6-8	3-5	0-2
Moderate Age-Based Option	6-8	3-5	0-2	
Conservative Age-Based Option	3-5	0-2		
Money Market Funds				
State Street U.S. Government Money Market	-	-	-	-
Total Money Market Funds	-	-	-	-
Fixed Income Funds				
PIMCO Short-Term	6.0%	4.0%	2.0%	-
American Century Short Duration Inflation Protected	4.0%	3.0%	2.0%	-
Northern Bond Index	5.0%	3.0%	2.0%	-
Mainstay Total Return	7.0%	4.0%	2.0%	-
Touchstone High Yield	4.0%	3.0%	1.0%	-
Templeton International Bond	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
T. Rowe Price Large Cap Growth	9.0%	11.0%	12.0%	13.0%
Northern Equity Index	11.0%	13.0%	16.0%	16.0%
Cohen & Steers Dividend Value	9.0%	11.0%	12.0%	12.0%
Northern Mid-Cap Index	7.0%	8.0%	8.0%	10.0%
T. Rowe Price QM U.S. Small-Cap Growth	2.0%	3.0%	3.0%	3.0%
Northern Small Cap Value	2.0%	3.0%	3.0%	3.0%
Total Domestic Equity Funds	40.0%	49.0%	54.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.0%	11.0%
Neuberger Berman Int'l Large Cap	10.0%	11.0%	13.0%	15.0%
DFA International Small Company	3.0%	3.0%	4.0%	5.0%
Lazard Emerging Markets	3.0%	4.0%	4.0%	5.0%
Total International Equity Funds	23.0%	26.0%	30.0%	36.0%
Real Estate Funds				
Voya Global Real Estate	4.0%	3.0%	4.0%	5.0%
Total Real Estate Funds	4.0%	3.0%	4.0%	5.0%
Credit Suisse Commodity Return Strategy	3.0%	2.0%	2.0%	2.0%
Total Commodity Funds	3.0%	2.0%	2.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

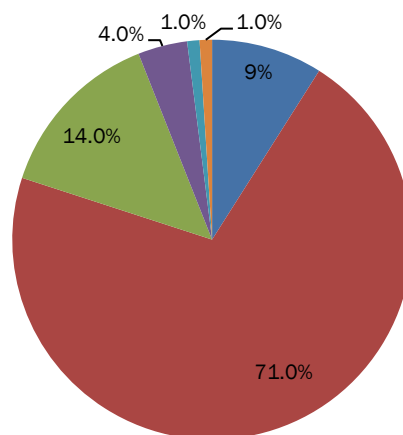
Asset Allocation

Allocation as of 3/31/2017

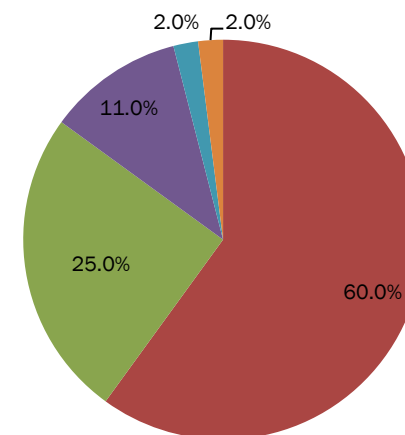
**Target Fund
Fixed Income**



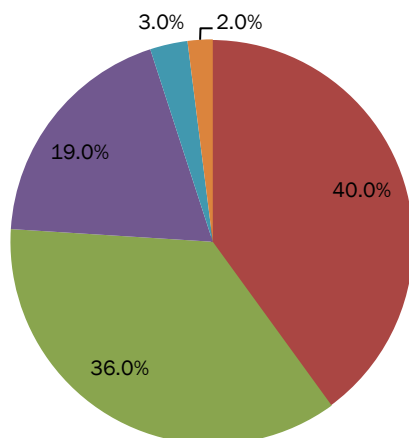
**Target Fund
20**



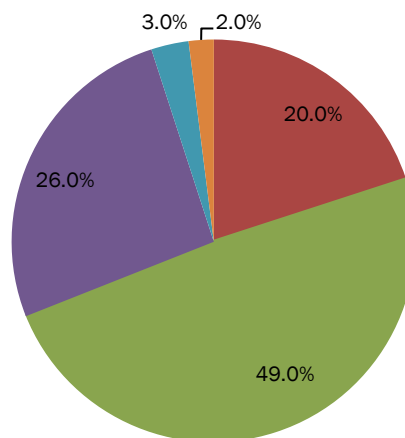
**Target Fund
40**



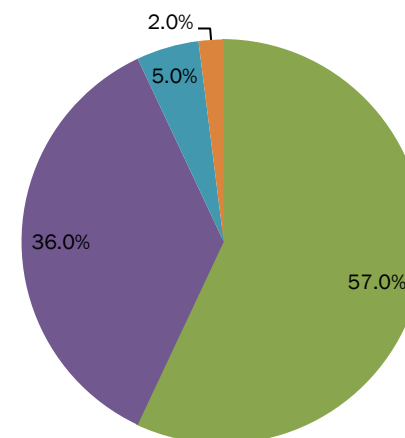
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

Ticker

Prior Manager Research Decile

Current Manager Research Decile

Advisor Plan:

Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	4
	American Century Short Duration Inflation Protected	APISX	4	4
	BlackRock Inflation-Protected Bond	BPRIX	3	4
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
	Mainstay Total Return	MTMIX	1	1
	Touchstone High Yield	THIYX	3	3
	Templeton International Bond	FIBZX	1	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	2	3
	American Century Equity Growth Fund	AMEIX	4	4
	Cohen & Steers Dividend Value	DVFIX	4	4
	T. Rowe Price QM U.S. Small-Cap Growth	TQAIX	3	3
	William Blair Small Cap Value Fund	BVDIX	2	2
	Northern Small Cap Value Fund	NOSGX	3	3
International Equity	Neuberger Berman Int'l Large Cap Fund	NILIX	1	1
	DFA International Small Company	DFISX	2	2
	Lazard Emerging Markets	LZEMX	1	1
Real Estate Funds	Voya Global Real Estate	IGLIX	2	2
Commodity Funds	Credit Suisse Commodity Return Strategy	CRSOX	3	3

Direct Plan:

Fixed Income	PIMCO Short-Term Fund	PTSHX	4	4
	Vanguard Inflation-Protected Securities Fund	VIPIX	5	5
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1

Decile	Rating									
	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

Wilshire Funds Management, a business unit of Wilshire Associates Incorporated (“Wilshire”), is pleased to provide this monthly performance summary for the CollegeCounts Portfolios managed by Union Bank & Trust. The information contained in this report was obtained from sources that Wilshire believes to be reliable, including Union Bank & Trust, which provided the Portfolio Returns for the period. However, Wilshire does not guarantee the accuracy of the Report and disclaims any responsibility for any decision(s) or its consequences taken by any person based on the information set forth in the Report. We expressly disclaim any and all warranties, express or implied, including any warranty as to the availability, accuracy, completeness or content of information that is part of the Report. In no event will Wilshire or its employees be liable for any damages or losses, including without limitation, indirect, consequential, special, incidental or punitive damages resulting from or caused by the Report, its contents or any errors or omissions therein, even if advised of the possibilities of such manager.